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SUCCESS IN HARD TIMES. TIPS FROM BUSINESS GURUS

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Many of life's failures are people who did not realize how close they were to success when they gave up" ~ Thomas Edison

What's important to the success of a business? Knowledge, skill and talent. However, many competitors have these traits. The key to beating the competition and achieving success is mental, reflected in one's attitude.

The following attitude attributes can put entrepreneurs in the right mindset for achieving success:

1. Have passion for your business.
2. Be flexible, except with core values.
3. Don't let fear of failure hold you back.
4. Make timely decisions.
5. Encourage and accept criticism graciously. Admit your mistakes.
6. Maintain a strong work ethic.
7. Rebound quickly from setbacks.
8. Periodically get out of your comfort zone to pursue something important.

These businessmen and the companies they founded are today known around the world, but as the stories show, their beginnings weren't always smooth.

1. Henry Ford: While Ford is today known for his innovative assembly line and American-made cars, he wasn't an instant success. In fact, his early businesses failed and left him broke five times before he founded the successful Ford Motor Company.

2. R. H. Macy: Most people are familiar with this large department store chain, but Macy didn't always have it easy. Macy started seven failed business before finally hitting big with his store in New York City.

3. Soichiro Honda: The billion-dollar business that is Honda began with a series of failures and fortunate turns of luck. Honda was turned down by Toyota Motor Corporation for a job after interviewing for a job as an engineer, leaving him jobless for quite some time. He started making scooters of his own at home, and spurred on by his neighbors, finally started his own business.

4. Akio Morita: You may not have heard of Morita but you've undoubtedly heard of his company, Sony. Sony's first product was a rice cooker that unfortunately didn't cook rice so much as burn it, selling less than 100 units. This first setback didn't stop Morita and his partners as they pushed forward to create a multi-billion dollar company.

5. Bill Gates: Gates didn't seem like a shoe-in for success after dropping out of Harvard and starting a failed first business with Microsoft co-founder Paul Allen called Traf-O-Data. While this early idea didn't work, Gates' later work did, creating the global empire that is Microsoft.

6. Walt Disney: Today Disney rakes in billions from merchandise, movies and theme parks around the world, but Walt Disney himself had a bit of a rough start. He was fired by a newspaper editor because, "he lacked imagination and had no good ideas." After that, Disney started a number of businesses that didn't last too long and ended with bankruptcy and failure. He kept plugging along, however, and eventually found a recipe for success that worked.

Why is it important to fail?

It's simple. If you haven't failed, you haven't tried hard enough. And if you haven't tried hard enough, you have lost the battle even before it has begun! Winston Churchill famously said, "Success consists of going from failure to failure without loss of enthusiasm." This is the secret of success.

Why are so many people afraid of failure? Many people equate their failure to incompetence. The correct analogy for failure is risk taking. You only have hope for success if you are willing to fail and learn from it.